

The tables below describe issues to be addressed

MSB that contacted FINTRAC

Population or issue	Situation	Proposed action	Responsibility
Organisation that contacted FINTRAC for the purpose to register a NEW MSB for CF and PSP	Awaiting a response from FINTRAC within 5 days. Received an email Monday related to delay due to high volumes	Send an e-mail explaining that in light of last night announcement they are currently no longer (or not) covered for these activities	1. CSU draft (page 2) 2. RMU to review 3. Translate 4. CSU to send
Organisation that contacted FINTRAC for the purpose to register a NEW MSB for CF and PSP + other	Awaiting a response from FINTRAC within 5 days. Received an email Monday related to delay due to high volumes	Discuss over phone that CF and PSP are not covered at the moment but proceed with registration for other services	1. CSU draft (page 2) 2. RMU to review 3. Translate 4. CSU to send
Organisation that contacted FINTRAC for clarification/questions on CF or PSP	Awaiting a response from FINTRAC within 5 days. Received an email Monday related to delay due to high volumes	Send an e-mail explaining that in light of last night announcement they are currently no longer (or not) covered for these activities	1. CSU draft (page 2) 2. RMU to review 3. Translate 4. CSU to send
Organisation that submitted an updated MSB registration form including CF+PSP. These include Initials,, Renewal Changes, & Clarification Request (CR) responses.	These forms (12r) have been put on hold awaiting guidance.	Send a clarification request related to the new activities informing the MSB that the activities are no longer covered as per the removal of EEMO.	1. CSU draft CR text 2. RMU to review 3. Translated 4. CSU start processing the form by sending CR

IT systems

Population or issue	Situation	Proposed action	Responsibility
IM/IT system that have been updated to reflect new fields (CF and PSP)	4 applications have been rapidly modified to accommodate new CF and PSP fields to be capture: 1. Pre-registration form 2. SMRS (public registration form) 3.  (internal registration form processing system) 4.  (Compliance system)	Given expected regulations to permanently cover CF and PSP could be in place shortly we could keep these changes. Avoiding IM/IT effort to remove what was just put in place to shortly put it back on when new regulation are published does not seems like a judicious choice at this time. The challenge will be to ensure that no MSB forms are approved with the new fields, as they would show up on the public site. Should the regulations be delayed we could revisit this decision.	CSU to perform extra due diligence upon approving forms.

Draft E-mail

Good day,

Following the announcement by the Government of Canada on February 23rd , 2022 to revoke the Emergency Economics Measures Order, your organization is no longer required to register as a money services business (MSB) with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Currently, crowdfunding platforms or payment service providers are not covered under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA).

Should this change in the future, FINTRAC will contact you to register.

Regards,

{MSB registration unit signature block}

Draft CR

Following the announcement by the Government of Canada on February 23rd to revoke the Emergency Economics Measures Order, crowdfunding platforms and payment service provider businesses are not currently covered under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA). Please select 'no' to operating a crowdfunding platform and/or a payment service provider on your registration form.